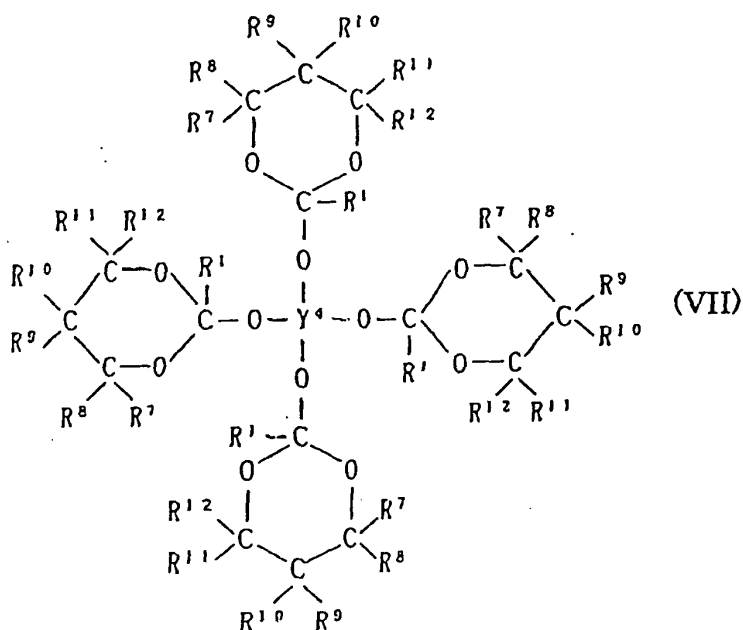


[illegible]

1



12. **(Amended)** The polyorthoester as described in claim 1, having a structure represented by the following Formula (VII):



wherein Y^4 represents a residue obtained by removing the following four hydroxyl groups from a compound having four hydroxy groups in a molecule; R^1 represents a hydrogen atom or an alkyl group having 1 to 4 carbon atoms; and R^7 , R^8 , R^9 , R^{10} , R^{11} and R^{12} may be the same or different and each represent a hydrogen atom, an alkyl group having 1 to 24 carbon atoms, an aralkyl group having 7 to 24 carbon atoms or a phenyl group, or a group obtained by substituting a part of these groups with an oxygen atom, and the total of the carbon atoms in the groups represented by R^7 , R^8 , R^9 , R^{10} , R^{11} and R^{12} falls in a range of 0 to 24; and R^7 and R^9 or R^7 , R^9 and R^{11} may form a cyclic structure together with carbon atoms to which they are bonded directly.